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HOUSE BILL 894

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Terry T. Marquardt

AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX DEDUCTION FOR CERTAIN RESEARCH, DEVELOPMENT, TEST AND EVALUATION SERVICES PERFORMED AT A MAJOR RANGE AND TEST FACILITY BASE IN NEW MEXICO; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and Compensating Tax Act is enacted to read:

"~~[NEW MATERIAL]~~ DEDUCTION--GROSS RECEIPTS--TESTING OF DEFENSE SYSTEMS.--Receipts from research, development, test and evaluation services performed at a major range and test facility base in New Mexico for programs of the United States department of defense may be deducted from gross receipts."

Section 2. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.